

India sneak peek

Published research

HCL Technologies (HOLD - Downgrade, TP: Rs1,585) - Earning revision leaves limited upside

Healthcare - Overall (Overweight - Maintained) - 4Q: Healthy India, US biz performance likely

Top Investment Idea

Consumer Staples - Overall (Neutral - Maintained) - 4QFY25 results preview: Weakness persists
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- Our FMCG pack (aggregate) is expected to post 4% yoy sales growth in 4QFY25F. Margin pressure is likely to sustain due to sharp input cost inflation.
- Titan is likely to post 24.9% yoy sales growth led by 25% growth in the jewellery business while Ethos is expected to post 30%/20% sales/SSSG growth.
- We prefer Marico, GCPL & Britannia among FMCG players and have an ADD rating on Titan. TCPL Packaging, and Ethos remain our high-conviction picks.

What's in the news *(Click on news for more information)*

- UBS to sell India wealth business to 360 ONE, take 5% stake in India partner
- Govt moots emission reduction targets for energy-guzzling companies
- Can the oilfields amendment Bill allay concerns, attract global drillers?
- India's growth outlook trimmed to 6.2% for FY26 as IMF flags global risks due to US tariff flipflop
- Ather Energy reduces IPO size to Rs 2,626 crore amid global market volatility: Report

Expert speak

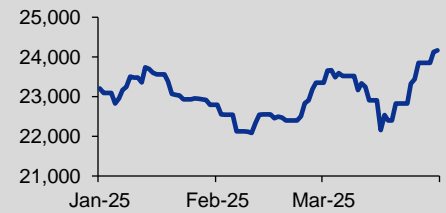
- Ravi Kumar, Former Chairman – Bharat Heavy Electricals 
- Anuj Sethi, Senior Director – CRISIL 
- Vinod Karki, Head Strategic Research – ICICI Securities 
- B Prasanna, Group Executive – ICICI Bank 
- Prashant Kumar, MD & CEO – Yes Bank 

Alternative research desk

Trading desk

Key Metrics

Nifty Index



DXY	99.3	USDvsINR	85.2
US10YR (%)	4.4	IND10YR (%)	6.3
Brent Crude (\$/bbl)	68.1	WTI (\$/bbl)	64.4
Gold (\$/oz)	3,369	Aluminum (\$/MT)	2,380

Flows (Rs m)

DII	FII
(8,856)	12,904

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HCL Technologies (HOLD - Downgrade, TP: Rs1,585) - Earning revision leaves limited upside

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- 4QFY25 revenue missed estimate while the EBIT margin was in line.
- The upper end of the guidance, excluding 100bp of inorganic contribution, was modestly better than its peers but is hinged on select deal closures.
- Trimming of estimates leads to a change in our rating to HOLD, vs. ADD earlier, with a lower target price of Rs1,585.

Healthcare - Overall (Overweight - Maintained) - 4Q: Healthy India, US biz performance likely

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- India business is expected to post early-teen YoY growth. The US biz is likely to post 2-12% QoQ growth while the diagnostics biz to be a mixed bag YoY.
- We expect a 12% YoY topline growth for pharma companies in our coverage, with a 175bp YoY improvement in margin and a 15% YoY earnings growth.
- Strong results are likely from Aurobindo Pharma, Divi's Laboratories, Laurus Labs, Torrent Pharmaceuticals, and Zydus Lifesciences.

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Figure 1: Top Buys (All ADD Ratings)

Company	Bloomberg Ticker	Market Capital (Rs bn)	Price	Target Price	Up/down (%)	Analyst Name
Large Cap						
HDFC Bank	HDFCB IN	15,011	1,962	2,200	12%	Meghna LUTHRA
Tata Consultancy Services	TCS IN	11,992	3,314	3,589	8%	Abhishek SHINDADKAR
Bajaj Finance Ltd	BAF IN	5,755	9,261	9,750	5%	Meghna LUTHRA
Maruti Suzuki	MSIL IN	3,689	11,734	14,261	22%	Pramod AMTHE
UltraTech Cement Ltd	UTCEM IN	3,524	11,959	12,900	8%	Nishant BAGRECHA
Axis Bank	AXSB IN	3,769	1,217	1,285	6%	Bhavik Shah
Adani Ports & Special Economic Zone Ltd	ADSEZ IN	2,664	1,233	1,457	18%	Rajarshi MAITRA
Bajaj Auto	BJAUT IN	2,273	8,141	10,590	30%	Pramod AMTHE
Pidilite Industries Limited	PIDI IN	1,541	3,029	3,470	15%	Rohan KALLE
Shriram Finance Limited	SHFL IN	1,323	704	800	14%	Jignesh SHIAL
Cipla Ltd	CIPLA IN	1,234	1,528	1,640	7%	Yogesh SONI
Mid-cap						
Lupin Ltd	LPC IN	934	2,047	2,329	14%	Yogesh SONI
Marico Ltd	MRCO IN	919	709	750	6%	Rohan KALLE
Cummins India Ltd	KKC IN	803	2,897	3,909	35%	Ishan VERMA
UPL Limited	UPLL IN	505	673	1,289	92%	Satish KUMAR
Petronet LNG	PLNG IN	470	314	519	65%	Pratyush KAMAL
Container Corp of India Ltd	CCRI IN	433	710	1,133	60%	Rajarshi MAITRA
Small-cap						
Ajanta Pharma Ltd	AJP IN	335	2,682	3,220	20%	Yogesh SONI
Deepak Fertilisers & Petrochemicals Corp. Ltd.	DFPC IN	161	1,276	2,051	61%	Pratyush KAMAL
Birla Corporation Ltd	BCORP IN	86	1,113	1,455	31%	Nishant BAGRECHA
Ethos Limited	ETHOSLTD IN	67	2,753	3,400	24%	Rohan KALLE
Skipper Limited	SKIPPER IN	53	458	695	52%	Ishan VERMA
TCPL Packaging Ltd	TCPL IN	36	3,920	4,380	12%	Nishant BAGRECHA
Globus Spirits Ltd	GBSL IN	31	1,083	1,584	46%	Nitin AWASTHI

SOURCES: INCRED RESEARCH, BLOOMBERG

Figure 2: Top Sells (All REDUCE Ratings)

Company	Bloomberg Ticker	Market Capital (Rs bn)	Price	Target Price	Up/down (%)	Analyst Name
Large Cap						
InterGlobe Aviation Ltd	INDIGO IN	2,139	5,534	3,030	-45%	Rajarshi MAITRA
Tata Steel	TATA IN	1,725	138	82	-41%	Satish KUMAR
Mid-cap						
SBI Cards	SBICARD IN	871	916	550	-40%	Meghna LUTHRA
Clean Science and Technology	CLEAN IN	128	1,205	683	-43%	Satish KUMAR

SOURCES: INCRED RESEARCH, BLOOMBERG

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Figure 3: Report links

Date	Analyst	Report Title
23 Apr 2025	Yogesh Soni	Healthcare - Overall - 4Q: Healthy India, US biz performance likely (Overweight-Maintained)
21 Apr 2025	Bhavik Shah	HDFC Bank - Broadly in-line earnings (ADD-Maintained)
21 Apr 2025	Bhavik Shah	ICICI Bank - Sustained best-in-class delivery continues (ADD-Maintained)
21 Apr 2025	Abhishek Shindadkar	Tata Elxsi Ltd - Micro better but structural challenges persist (REDUCE-Maintained)
18 Apr 2025	Meghna Luthra	HDFC AMC - Strong performance amid volatile markets (ADD-Maintained)
17 Apr 2025	Abhishek Shindadkar	Wipro - Weak print (REDUCE-Downgrade)
16 Apr 2025	Pramod Amthe	Auto & Parts - Overall - 4QFY25 results preview (Neutral-Maintained)
16 Apr 2025	Abhishek Shindadkar	Infosys - Trimming estimates and target price (ADD-Maintained)
15 Apr 2025	Rohan Kalle	Consumer Staples - Overall - 4QFY25 results preview: Weakness persists (Neutral-Maintained)
11 Apr 2025	Abhishek Shindadkar	Tata Consultancy Services - The beginning of a slow grind (ADD-Maintained)
10 Apr 2025	Bhavik Shah	Banks - 4Q preview – Muted performance likely (Overweight-Maintained)
09 Apr 2025	Bhavik Shah	Banks - SOE Banks: It's time to be selective & tactical (Overweight-Maintained)
09 Apr 2025	Ishan Verma	Power - Monthly Tracker – Mar'25; NTPC 4QFY25F (Overweight-Maintained)
08 Apr 2025	Nishant Bagrecha	Construction and Materials - Cement and paints 4QFY25 results preview (Neutral-Maintained)
07 Apr 2025	Nitin Awasthi	Agribusiness - China now fortifies granaries after fire power (Neutral-Maintained)
06 Apr 2025	Abhishek Shindadkar	IT Services - 4QFY25 results preview (Neutral-Maintained)
06 Apr 2025	Yogesh Soni	Pharmaceuticals - Tariff fears haven't abated (Overweight-Maintained)
04 Apr 2025	Pramod Amthe	Strategy Note - High-conviction ideas for Apr 2025
03 Apr 2025	Pramod Amthe	Ashok Leyland - Management NDR highlights (ADD-Maintained)
03 Apr 2025	Pramod Amthe	Autos - Mar 2025 auto sales volume performance (Neutral-Maintained)

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Figure 4: Report links

Date	Analyst	Report Title
21 Apr 2025	Satish Kumar	Camlin - Vanillin exports can lead to highest ever quarterly EBITDA of ~65 crores
21 Apr 2025	Bhavik Shah	RBI Circular - Final LCR guidelines is much relaxed; Another boost to liquidity.
21 Apr 2025	Satish Kumar	Navin fluorine - Exports are reviving, as shipments to Fermion and Kumiai are picking up
21 Apr 2025	Abhishek Shindadkar	IT Services - Infosys 4QFY25 Earnings Summary
20 Apr 2025	Satish Kumar	Atul limited - Increasing uncertain environment for 2,4D and epoxy resins, but Q4 EPS can cross 45/share staging 240% YoY growth
20 Apr 2025	Satish Kumar	Epigral - The current quarter's EPS is likely to be the peak and may not be reached again for at least the next two years
20 Apr 2025	Satish Kumar	Gujarat Fluoro - PVDF prices have started to decline, and PTFE is likely next in line. Consensus earnings estimates for FY26 and FY27F appear increasingly unachievable
20 Apr 2025	Rajarshi Maitra	Adani Ports & SEZ - NQXT acquisition – a tad expensive; marginal impact on APSEZ valuations
17 Apr 2025	Niharika Agarwal	Biocon (UNRATED)/ Pharma - Biocon (UNRATED) Secures Strategic Foothold in US Ophthalmology Market with Interchangeable Eylea Biosimilar
17 Apr 2025	Pratyush Kamal	Deepak Fertilizers Poised for Solid Q4 Performance Amid Strong Demand and Strategic Growth
17 Apr 2025	Yogesh Soni	Pharmaceuticals - Mirabegron ruling: Set-back for Lupin and Zydus Lifesciences
17 Apr 2025	Saurabh Singh	India weather update - Heatwaves grip India; expectations of above normal monsoons to bring some respite
15 Apr 2025	Nitin Awasthi	Ethanol - India Goes Big on Ethanol — E30: Exactly as Predicted
14 Apr 2025	Satish Kumar	Clean sciences - We don't understand why this stock still trades at 55X FY26, SELL
13 Apr 2025	Satish Kumar	Deepak nitrite - Phenol is collapsing as does DASDA, Q4 EPS to fall 50% YoY
13 Apr 2025	Satish Kumar	PI Industries - Q4FY25- No growth in EPS likely
13 Apr 2025	Satish Kumar	SRF - Agrochemical revival will drive 12% YOY EPS growth in Q4 but not for long
12 Apr 2025	Rajarshi Maitra	Ports, logistics, aviation & building materials - 4QFY25 results preview
08 Apr 2025	Pratyush Kamal	IGL / Oil and Gas - Delhi's EV Policy 2.0 Deals a Blow to IGL: CNG Demand Set to Plunge
08 Apr 2025	Rajarshi Maitra	Infrastructure - 4QFY25 results preview

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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- Overweight** An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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